

# **Code of Business Conduct and Ethics**



1	Purpose and Commitment	4
2	Main Principles	4
3	Scope and Applicability	4
4	Compliance with Laws, Rules and Regulations	5
5	Respect Human Rights	5
6	Health, Safety, and Environment	5
7	Employment Policy	5
8	Anti-corruption and Anti-bribery Policy	6
9	Protection of Capsol's Assets, Information and Intellectual Property (IP)	7
10	Financial Reports and other records	8
11	Conflict of Interest	9
12	Money Laundering and Fraud	10
13	Insider Information and Trading	10
14	Sanctions	11
15	Honest and Fair Competition	11
16	Reporting, Whistleblowing and Investigations	12
17	Amendments and Waivers of this Code	12
18	Violations and Disciplinary Measures	12
19	Acknowledgement	12



# Understanding and applying the code of business conduct and ethics



## Dear colleagues,

Capsol Technologies places the highest importance upon its reputation for honesty, integrity, and ethical standards, which can only be attained and maintained through the thoughtful actions and conduct of all our employees.

We all have a personal responsibility to read, adhere to, and implement the principles set out in this Code of Business Conduct and Ethics ("**the Code**") and other policies applicable to employees. We urge you to actively promote the values set out in the Code to our customers, suppliers and business partners and ask our suppliers and business partners to familiarize themselves with the Code and the Code of Conduct for Capsol Technologies' Business Partners ("**the Business Partners Code**").

As managers you have a responsibility to ensure that activities within your area of responsibility are carried out in accordance with the Code, other governing documents and applicable laws, and to demonstrate ownership and commitment to the Code and our ethical standards.

This Code may not answer all the questions you have related to integrity and business conduct. I therefore urge you to use sound judgment and always err on the side of caution in case of any uncertainties.

When in doubt about the best course of action in a particular situation, or you have questions, or you need to report a potential breach of the Code or any other policies applicable, please inform, discuss, and seek guidance from your manager, Capsol Technologies' legal department, or report it via our [whistleblowing channel](#)

A handwritten signature in black ink, appearing to read 'W. Lam', positioned above the printed name and title.

**Wendy Lam,**  
Chief Executive Officer  
Capsol Technologies ASA

# Capsol Technologies' code of business conduct and ethics

**This revised Code of Business Conduct and Ethics was adopted by the board of directors on June 21<sup>st</sup> 2024.**

## 1. Purpose and Commitment

Capsol Technologies' Code of Business Conduct and Ethics ("**the Code**") is the foundation for the company's business conduct. Capsol Technologies (the "**company**" or "**Capsol**") is committed to create value for shareholders and stakeholders and to conduct the business sustainably in accordance with ethical standards, applicable laws, regulations, and good corporate governance in all the countries where we operate.

This Code is the key governing document in Capsol and guides our behavior to ensure that we act with the utmost care and absolute integrity. Integrity, and always do what is right, are essential ingredients to our success.

## 2. Main Principles

Capsol Technologies has a set of guidelines that serve as the base for how we interact with employees, customers, partners and shareholders. These guidelines define how we do our work and act with integrity to protect our reputation.

Employees are expected to use good judgement in all situations and adhere to the guidelines set out in this Code of Business Conduct and Ethics.

### We will:

- Promote a culture of honesty and accountability
- Promote conscious and ethical business conduct
- Comply with applicable laws, rules and regulations
- Ensure fair and accurate financial reporting
- Encourage prompt internal reporting of violations of this Code
- Act according to our foundational values; Innovative, Ambitious, Enthusiastic, Honest, Respectful

## 3. Scope and Applicability

This Code sets out the fundamental expectations, commitments, and requirements for the ethical conduct for the company.

The general principles contained in this Code are supplemented by additional policies, procedures, and guidelines.

This Code is applicable to the board of directors ("board"), management, employees, hired-in employees, and consultants of the company.

The principles of this Code shall also be respected and adhered to by all contractors and business partners of the company.

The CEO of the company is responsible for ensuring the follow-up of and compliance with the content of the policy.

This Code of Business Conduct has been adopted by the board and shall be evaluated at least every second year, or as deemed necessary due to legal requirements.

4. Compliance with Laws, Rules and Regulations

The company’s reputation for integrity is built upon its respect for national and international laws and regulations and any other requirements that apply to the conduct of business in the countries in which we operate.

All employees must respect and obey all applicable laws, regulations, rules, and policies when carrying out their responsibilities on behalf of the company and shall refrain from illegal conduct.

Employees have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility.

If an applicable law or regulation conflicts with a policy in this Code, employees must comply with the law. Any questions as to the applicability of any law should be directed to the management.

5. Respect and Protect Human Rights

Capsol works to conduct its business activities and operations in a manner that promotes respect and protection of fundamental human rights and decent working conditions.

The company condemns all forms of human rights violations, and expects employees, suppliers, business partners, customers and others associated with Capsol’s business operations to be equally committed to respect and protect human rights.

Capsol works to identify, assess and follow up any actual or potential adverse impacts on fundamental human rights and decent working conditions that are directly linked to the company,

either through the company’s own operation or through the supply chain and business partners. Where possible and necessary, the company will implement suitable measures to cease, prevent or mitigate adverse impacts, and, where required, provide remediation and compensation.

When considering new suppliers or business partners, the company will review any associated human rights issues and consider how to ensure that our operations do not conflict with fundamental human rights principles.

Capsol’s requirements for our suppliers and business partners are described in our [Business Partners Code](#). Employees should ask all suppliers and business partners to familiarize themselves and comply with the Code and the Business Partners Code.

Furthermore, to the extent possible, employees shall work to include the Business Partners Code as a binding part of all future contracts with suppliers and business partners.

Employees shall immediately report any concerns related to fundamental human rights and decent working conditions in accordance with section 16.

6. Health, Safety and Environment

A safe and pleasant work environment that contributes to motivated and committed employees is a top priority at Capsol and is ultimately important for the company’s continued success.

Our goal is to ensure a healthy work environment, which protects the employees’ welfare and contributes to better health, greater engagement, and increased job satisfaction.

This requires continuous effort and is a natural part of our daily operation.

Capsol is committed to sustainability in our business activities, seeking to minimize our impact on the environment and climate, and to ensure that transparent sustainability and ESG (Environmental, Social and Governance) reporting is an integrated part of our overall external reporting framework.

Your obligations

- Take precautions to safeguard safety & health for yourself and others
- Acknowledge the company’s rules and procedures, including those which require immediate reporting of all workplace injuries
- Immediately report any unsafe situations to the company’s management

7. Employment Policy

Employment at Capsol Technologies is based solely upon individual merit and qualifications directly related to professional competence.

We do not tolerate discrimination against any employee based on age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other characteristics protected by law, and we require each employee to treat all colleagues in a respectful manner.

No individual will suffer any reprisals or retaliation for making good faith complaints/reports, or for participating in any investigation of such incidents.



### Your obligations

Report any incidents of discrimination, harassment, or disrespectful treatment of colleagues or people we interact with as part of our daily work, to management or use the whistleblowing channel.

## 8. Anti-corruption and Anti-bribery Policy

Capsol has a “zero tolerance” policy regarding corruption and bribery, regardless of whether they involve a public official or a private person. Corruption and bribery undermine all sorts of business activities and free competition and is destructive for the countries involved. Corruption is against the company’s commitment to operating with integrity and transparency. A corruption matter involving Capsol would erode our reputation and expose the company and the individual employee to criminal liability.

Corruption is prohibited under the laws of most countries in the world and in all the countries in which we operate. Capsol is subject to Norwegian law and the provisions on corruption can be found in the Norwegian Penal Code’s sections 387 («Korrupsjon»), 388 («Grov korrupsjon») and 389 («Påvirkningshandel»). Both corruption in the private and the public sector is prohibited under the bribery provisions.

Under Section 27 of the Penal Code also companies may be held criminally liable when a penal provision (e.g., the bribery provisions) is contravened by a person who has “acted on behalf of the company”.

Capsol Technologies

Not only employees may be deemed to act on behalf of a company, but also wrongdoing committed by intermediaries (agents, consultants) and other business partners engaged by the company may be legally attributable to Capsol. Thus, a vital part of Capsol’s anti-corruption efforts is to ensure that bribes are not paid to private or governmental decision makers through our third parties.

Further, Capsol’s foreign subsidiaries and affiliates may be subject to local anti-corruption laws. Capsol’s policy is to comply with all applicable anti-corruption laws in the countries of our operations. Capsol’s activity may also be subject to certain extraterritorial laws, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. Exposure under such laws should always be taken into consideration.

Bribery occurs when someone offers, gives, seeks, or accepts an improper advantage in connection with an assignment or position. Even if it is not a legal requisite under the bribery provision, such advantages are often provided to influence a business decision or a public decision by a governmental body. By accepting such advantages, the recipient may also breach internal guidelines. Bribes can be in the form of money, or any other advantage deemed to be of value for the recipient, such as a gifts, sponsorships or donations, travel benefits, excessive dining, secondments, sexual services, irregular discounts on goods or services, free merchandise “samples” or any other advantage. Also, so called facilitation payments or “grease payments” are prohibited under the bribery provisions. Facilitation payments describe payments that are made to speed up decisions and approvals the company is legally entitled to receive, even without making the payment. Facilitation payments are typically made to public officials to secure or expedite routine or a non-discretionary government action. Typically, facilitation payments will only affect the timing of a decision and not the outcome. Capsol’s zero tolerance also comprise such payments.



Capsol will not make or promise to make or to accept any payment or transfer anything of value, directly or indirectly,

- to anyone working in an official capacity for a government, government entity (including employees of government owned or controlled corporations) or public international organization
- to any political party, official of a political party or candidate
- to an intermediary for payment to any of the foregoing
- to any officer, director, employee or representative of any actual or potential customer of Capsol to any officer, director, or employee of Capsol or any of its Partners or Affiliates; or to any other person or entity if such payment or transfer would violate the laws of the country in which it is made or the laws of Norway or other applicable anti-corruption laws.

The above prohibitions do not, however, prohibit normal and customary business entertainment or the giving of business mementos of nominal value provided that such activities are in accordance with Capsol policies. Modest meals, gifts, or entertainment to or from private third parties that conduct business with the company is not prohibited, provided the value is reasonable (not lavish or excessive), is in good taste, related to a legitimate business purpose, lawful under local laws, in accordance with the company's policies and properly recorded in the company's books and records.

### Your obligations

- Ensure that all payments made or received are proper, legal and has a documented basis, and that they are approved by relevant Capsol personnel
- All payments made or received shall be recorded accurately in Capsol's books and records
- Do not engage Third Party Representatives/ Intermediaries without the specific approval of the CEO of Capsol. Such third parties shall be subject to strict vetting procedures
- Never offer anything of value (either directly or indirectly) to improperly influence the actions or decisions of any person, including any public official or private party, in pursuit of Capsol's interest
- Payments demanded from you to prevent an immediate threat to the life or health of any person, are not prohibited, but must be reported in writing to our legal department immediately

## 9. Protection of Capsol's Assets, Information and Intellectual Property (IP)

In carrying out the company business, employees may learn confidential or proprietary information about the company, its customers, suppliers, or business partners. Confidential or proprietary information about the company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed. To the extent allowed by law, all electronic information remains the sole property of the company.

Employees are obligated to keep any such information, knowledge, or data concerning the company and other companies confidential. Employees must only use or disclose such information for permissible business purposes and in accordance with any restrictions imposed by the disclosing party. Employees shall limit dissemination of the confidential information, both inside and outside the company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. The duty of confidentiality remains in force after termination of employment. Further details are included in individual employment contracts, and any questions may be directed to the management or HR.

The company shall handle, manage, process, and store all personal data in accordance with applicable laws on personal data, including the European General Data Protection Regulation (GDPR).



Capsol will respect and protect our own and our business partners’ intellectual property (IP) rights and comply with all applicable laws and regulations. This applies to patents, copyrights, trademarks, and trade secrets, among others.

Employees must give due consideration to the IP rights of the company, of our business partners and of other third parties when performing their work, including all IP developed by the employees, which pursuant to the employment agreements belongs or is assigned to the company.

**Your obligations**

- Treat company owned equipment with care and use the equipment and tools with the company’s interests in mind and always in accordance with the company’s policies and procedures for IT and cyber security
- Representatives of Capsol who are contacted by a member of the financial community, the press, or any other outside organization or individual, should refer them to the appropriate person within the company, to the Chief Marketing Officer (CMO) or the Chief Financial Officer (CFO)
- Protect Capsol’s property, assets, information and IP from theft and loss, and report any security breaches to management

**10. Financial Reports and other records – disclosure**

Capsol promotes fair and accurate financial reporting. This includes, without limitation, full, fair, accurate, timely and understandable disclosure in accordance with the law and requirements as a listed company on Oslo Stock Exchange.

Employees involved in the company’s disclosure process must familiarize themselves with the disclosure requirements applicable to the company and the business and financial operations of the company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the company to others, whether within or outside the company, including to the company’s independent auditors, governmental regulators, and self-regulatory organizations.

Employees must maintain all the company’s books, records, accounts, and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly, and completely.

Employees must carefully and properly account for all assets of the company. Employees may not establish any undisclosed or unrecorded account or fund for any purpose. Employees shall not misclassify transactions related to accounts, business units or accounting periods.

**Your obligations**

- Ensure accurate and complete reporting of financial information within your area of responsibility
- Ensure timely notification to senior management of financial and non-financial information that may be material to the company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the company files with government agencies or releases to the public
- Ensure that all books, records, accounts, and financial statements conform both to applicable legal requirements and to the company’s system of internal controls
- Do not make any false or misleading entries in the company’s books or records for any reason or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization
- Ensure that they you not party to a false or misleading accounting entry



## 11. Conflict of Interest

A conflict of interest occurs when your personal relationships, participation in external activities, or interest in another venture can influence or could be perceived to influence your decisions when acting on behalf of Capsol. A personal relationship could include a spouse or other immediate family members, relatives and close personal friends.

It is the employee's responsibility to avoid conflicts of interest.

All business transactions must be entered into solely for the best interests of the company.

Evaluating whether a conflict of interest exists can be difficult and may involve several considerations. Managers are responsible for evaluating the notification, considering mitigating actions and ensuring that these are implemented.

Employees are prohibited from competing with the company directly or indirectly during their employment with the company and as otherwise provided in any written agreement with the company.

### Your obligations

- Act and behave in the company's best interests and not based on personal relationships or benefits
- Take necessary steps to avoid situations or positions that may create or appear to create a conflict of interest
- Do not participate in any transactions or other business arrangements on behalf of Capsol where you directly or indirectly have, or could reasonably be suspected to have, a personal interest, financial or otherwise, or that could otherwise reasonably be considered to harm the company's interests or reputation
- Any conflict of interest that cannot reasonably be avoided shall be made fully transparent and reported
- If you have a conflict of interest, or you are in doubt whether a situation may be or cause a conflict of interest, notify your manager, and disclose all relevant facts in writing. Ensure that all parties involved are fully aware and advised of the potential conflict of interest



12. Money Laundering and Fraud

Capsol aims to conduct business only with reputable business partners involved in legitimate business activities using funds derived from legitimate sources. The company is opposed to any form of money laundering and committed to complying fully with all anti-money laundering laws. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity.

The company will establish proper systems to avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction, and employees are prohibited from engaging in any such transactions. To avoid being involved in money laundering, the company will ensure proper systems for background checks of business partners prior to entering into agreements or business transactions.

All forms of fraud, either perpetrated internally or externally, may cause significant harm to the company. Fraud may take many forms and generally means a dishonest act or omission with the intent to deceive for personal gain. Employees are prohibited from conducting or participating in any form of fraud for the benefit of or to the detriment of the company.

Your obligations

- Report suspicious transactions or incidents of money laundering to Capsol’s legal department or via the whistleblowing channel.
- Always conduct appropriate counterparty due diligence to understand both the business and background of our prospective business partners
- Never accept attempts to make or receive payments in cash or otherwise involving unusual banking or payment arrangements

13. Insider Information and Trading

It is illegal to trade in the securities of Capsol, its Affiliates or Partners while in the possession of material non-public information about the company, its Affiliates or Partners.

Material information means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of a company or view as significantly altering the total mix of information available in the marketplace about the company as an issue of securities. Non-public information means information that is not generally known or made available to the public.

Trading in the company’s securities (or in the securities of those companies with which the company does business) by employees or persons to which employees provide material non-public information, could constitute insider trading in violation of the law.

It is the employee’s responsibility to comply with these laws and not to share material non-public information

Your obligations

- Never share non-public or confidential information about Capsol, its Affiliates or Partners
- Never use non-public or confidential information for your own benefit, and never use such information to recommend anyone else to trade in the company’s, or its Affiliates or Partner’s shares or other securities
- Do not spread rumors or mislead with false information to manipulate share prices
- When in doubt regarding risk of insider information, seek advice from the CEO



14. Sanctions

Capsol is committed to comply with sanctions imposed by major jurisdictions for the company such as the European Union, Norway, the US and in other countries where the company conducts its business.

Sanctions may impose restrictions over the sale, procurement, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to sanctions. Sanctions are in constant development and change quickly, and several countries maintain controls on the export of hardware, software, and technology.

Employees are expected to seek guidance from their manager if there are any uncertainties about sanctions and their scope and applicability.

Employees that become aware of any information suggesting that the company has or may in the future engage in a transaction that could violate applicable sanctions should report this information to the management immediately.

Your obligations

- Before engaging in business with any party, ensure compliance with all applicable sanction laws and regulations, to ensure that those parties as well as other parties involved in the business relationship, including their respective owners, are not subject to sanctions
- When in doubt regarding potential impact of international sanctions, dealing with parties that are from sanctioned countries, regions, or that are otherwise designated for financial sanctions, seek advice from the CEO

15. Honest and Fair Competition

Capsol does not enter into any agreements or understandings with competitors or other market players, or engage in any conduct that undermines fair competition. In absence of specific permission or legitimate business reason, Capsol personnel must not discuss information such as pricing, costs, tenders, strategy, customers, suppliers, terms of business or market share with competitors, as such information is strictly confidential and any discussion or agreement could lead to actual, or the appearance of, collusive and anticompetitive behavior. Such behavior undermines confidence and trust from society, our customers, suppliers and other third parties.

Your obligations

- Never engage in, or contribute to, activities that violates antitrust laws and regulations, such as price-fixing, marketsharing, or bid rigging. You shall work against Capsol becoming involved in such practices

16. Reporting Violations and Whistleblowing

Employees who know of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters) or have concerns about a situation that they believe does not reflect the company’s culture and values, must report it immediately to their manager.

If you fail to obtain a response or if you prefer not to report the matter to management, we urge you to contact the board directly. Please provide as much detail as you can to assist investigations. All reports are treated confidentially.

Any employee who reports in good faith in accordance with the company’s policies is protected from retaliation. Employees who wish to submit a complaint anonymously may do so through our [whistleblowing channel](#). Otherwise, the identity of the reporting employee will be kept as fully confidential as practicable, except as necessary to conduct the investigation and take any remedial action, and in accordance with and as permitted by applicable law.

Third parties who know of or suspects violations of the Code, or have related concerns, as described above, may report it to Capsol through our [whistleblowing channel](#).

Investigations

Reported violations will be promptly and thoroughly investigated by the company. The board will oversee investigations of potential violations by management, and management will oversee investigations of potential violations by other employees.

Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external. Employees shall not withhold, tamper with, or fail to communicate relevant information in connection with an appropriately authorized investigation. An employee reporting a violation shall not conduct any investigation on his or her own.

Employees are expected to maintain and safeguard the confidentiality of an investigation except as otherwise provided by this Code or by applicable law.

17. Amendments and Waivers of this Code

The company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules, and regulations. Any amendment or waiver of any provision of this Code must be approved in writing by the board and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the company will be promptly disclosed to stockholders if and as required by applicable laws or the rules of the stock exchange on which the securities of the company are listed.

18. Violations and Disciplinary Measures

Any breach of this Code of Business Conducts and Ethics may put the company at severe risk and the company may take retaliatory actions that could have adverse consequences for employee’s employment or business partner’s relationship with the company. With respect to employees, breaches of the Code could for example result in written admonition, dismissal and/or reporting to government authorities.

Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the company.

19. Acknowledgement

Capsol is committed to providing appropriate compliance training for the employees. Employees have a duty to attend any mandatory training. All new employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions, and that they will participate in relevant training and educational activities. Signed acknowledgment forms will be kept in employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code of Business Conduct and Ethics.





Our vision is to accelerate the world's  
transition to a net zero future.

Drammensveien 126  
0277 Oslo  
Norway

[capsoltechnologies.com](https://capsoltechnologies.com)